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his farm, plant new bread-fruit trees, and otherwise work for the future, he would be creating capital. The fruit of the tree would be put to the purpose of capital, and would be consumed immediately that it was ripe. But the saving would be the improvement of the farm (p. 125).

It must be admitted that this is not, for purposes of interpretation, quite definitive upon the question; it is possible that Jevons still regarded the food as the capital, but held that the saving followed rather than preceded the creation of capital—held, that is, that only the food may be capital, but that it becomes so only when the new purpose attaches to use the food for purposes of sustaining life the while there is created a something which shall be savable, but nevertheless somewhat indeterminate in name—not capital surely—instrumental goods possibly.

H. J. DAVENPORT.

UNIVERSITY OF CHICAGO.

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*British Economics in 1904.* By W. R. LAWSON. Edinburgh and London: William Blackwood & Sons, 1904. 8vo, pp. vi + 401.

The author, in his introductory chapter, tells us that the next twenty years will be for the British empire the most critical period in its long history. Great social, political, and industrial problems are coming to the fore, and on their solution the future of the British empire hangs. The book deals largely with practical economics, and practical economics in England centers largely around questions relating to foreign commercial politics. Many of the chapters have already appeared as magazine articles. Such questions are discussed as "The New Industrial Era," "Old and New Standards of National Wealth," "Foreign *vs.* Home-Grown Food," "Our Joint-Stock Directors," "Our Foreign-Controlled Money Market," "Our Foreign Trade" (its statistical defects, its natural and artificial restrictions, its costly economies, its tariff walls, its futile treaties, its debit balance), "our Invisible Exports," etc., etc. The book is largely critical in character. The author points out in every chapter how much poor economics has crept into all recent discussions regarding the various problems agitating the British public, and, without being dogmatic, offers many suggestions which might well be followed. The general attitude and style of the author are reflected in his concluding paragraphs:

At home we have overcrowded cities growing rapidly into uncontrollable centers of debility and disease; deserted country less and less cultivated every year; compulsory schools, stuffing sickly children with Chinese knowledge and unfitting them for the simplest functions of everyday life; trades-unionized workshops, restricting the supply of skilled labor as well as the output of the skilled laborer; solid, old-fashioned industries dying out, and quick money-making, luxury-breeding schemes taking their places; company promoters and mining speculators by the thousand, but intelligent and enterprising capitalists few and far between.

What can all these sinister developments possibly end in but an economic crisis? And when we have beggared the small islands we live in, how are we to hold the British empire together? Talk of giving preferences to the colonies: we may soon have to appeal to them to save us from our degenerate selves! Our past prosperity we may have owed quite as much to them as to Cobden. The "tribute" of India and the colonies has possibly been of late a larger factor in our national income than we had any suspicion of. If we take no trouble to retain and develop it, but allow ourselves to be thrown back on our insular resources, we may have a rude awakening as to the real extent of our own earning power.

This quotation reflects a mind somewhat pessimistic — perhaps a little more so than is shown in the body of the book — and given to paradoxical and overdrawn statements. While this may be a general fault, the book is extremely interesting, well written, and one of the best surveys, in recent years, of general economic and social conditions and tendencies in Great Britain.

GEORGE MYGATT FISK.

CHAMPAIGN, ILL.

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*Protection in Germany: A History of German Fiscal Policy during the Nineteenth Century.* By WILLIAM HARBUTT DAWSON. Westminster: P. S. King & Son, 1904. 12mo, pp. 259.

*Protection in Canada and Australasia.* By C. H. CHOMLEY. Westminster: P. S. King & Son, 1904. 12mo, pp. 195.

*Protection in France.* By H. O. MEREDITH. Westminster: P. S. King & Son, 1904. 12mo, pp. 189.

*Protection in the United States: A Study of the Origin and Growth of the American Tariff System and its Economic and Social Influences.* By A. MAURICE LOW. Westminster: P. S. King & Son, 1904.